

**GOVERNMENT OF THE DISTRICT OF COLUMBIA**  
**Department of Banking and Financial Institutions**



**Junior Super Savers Club (JS\$C) Program Description**

The Financial Education and Community Outreach Division has partnered with local area banks, District public schools and other organizations to launch the fifth year of the Junior Super Savers Club (“JS\$C”). The function of this document is to provide an understanding of JS\$C and its operation, purpose, and expectations.

**Program Description:**

The Junior Super Savers Club, a Department of Banking and Financial Institutions (“DBFI”) financial education initiative for elementary school children in the District of Columbia, is a program that provides the opportunity and initial funding for school children to open savings accounts through partnerships with area banks. This program creates a successful partnership among the community, government and the private sector that invests in our children and youth, which is one focal point of Mayor Anthony A. Williams’ Neighborhood Action Initiative.

**Objective:**

Our primary objective is to familiarize elementary school children with the services provided by the financial services industry enabling them to become better financial consumers. Specifically, the children will learn about the benefits of savings, the concepts of interest and the skills needed to have a career in the financial services industry. Additionally, they will become familiar with the process and habits needed to maintain a savings account that is in good standing and how banks operate.

**Structure:**

For fiscal year 2003, DBFI partnered with 11 public schools and 7 local area banks to form JS\$C locations, which impacted approximately 1,600 fourth and fifth (and in some locations sixth) graders and their parents. During the school year (October – May), bank personnel held 2 bank days at each participating school. One bank day was dedicated to the collection of monies for the children’s savings accounts and the other bank day the children participated in a lesson on basic financial education topics i.e. Introduction to Money, Money Objectives, Budgeting, Banking Services, Interest, etc. which was provided by the bank partner (estimated to average 45 minutes). The 11 clubs are Amidon Elementary School and allfirst Bank (soon to be M&T bank), Bancroft Elementary School and Bank of America, Brookland Elementary School and Citibank, Garfield Elementary School and SunTrust Bank, Garrison Elementary School and SequoiaBank (soon to be United Bank), Houston Elementary School and allfirst Bank, J. O. Wilson Elementary School and The Adams National Bank, Kimball Elementary School and Citibank, Plummer Elementary School and Industrial Bank, Randle Highlands Elementary School and Citibank, and Walker-Jones Elementary School and Bank of America.

**Benefits:**

The JS\$C initiative is currently targeting low to moderate income children; however, it will positively impact the lives of all children living in the District of Columbia, who participate in these clubs. It will also have the residual effect of allowing parents or guardians of club participants to receive information about a variety of financial education subjects, in a less intimidating environment, via the information that the children receive during the school based “banking days”. The JS\$C curriculum has been vetted through and meets the content standards of DCPS enhances the classroom instruction by supplementing reading, math, and social science skills, helping to develop long term planning skills while encouraging saving for the future. Furthermore, this is an ongoing collaborative among residents, private industry including financial services, and local government that reinvests in our community, the District of Columbia.

**Partnership Commitments**

**DBFI:**

DBFI is the lead coordinator between bank and school partners to ensure successful program implementation and monitoring. In addition to this, DBFI developed and provided educational materials – including instructor guides, student activity books, parent information packets; promotional items, other supplemental resources, and in-house training for volunteers for this program. DBFI also participates in school fairs and career days to open the doors to employment in the financial services community. This program acquaints District residents with the services that DBFI has to offer and enhances the community outreach function of the agency. Further, it affords the opportunity for the financial services industry to reach out to the residents of the District of Columbia and provide information about the myriad of products that it has to offer.

**School Partners:**

The school partners have agreed to provide the room or location for JS\$C bank days, and the services of the professional and support staff for bank personnel who collect the deposits and conduct the teaching modules so that the JS\$C may be implemented at their location.

**Bank Partners:**

The bank partners have agreed to provide personnel who conduct the workshops and collect deposits. For each student who opens a savings account, the bank partners donate a minimum deposit of \$5.00 for the student’s account. The JS\$C savings accounts are interest bearing and with a minimum deposit all maintenance fees on the accounts are waived until the student turns 18 years of age. In addition to donating initial deposits, the partners have made a financial commitment to help cover the costs of promotional items, duplication of materials, kick-off events, ceremonial events, etc.

**Public Partners:**

In January 2001, DBFI met with the District of Columbia Public Schools Superintendent, and Corporate and Community Relations to discuss operational procedures for the piloting of the JS\$C in eight 2001 elementary school locations. Subsequent to this, DBFI has developed a

close working relationship with the DCPS offices of Communications, Corporate and Community Relations, Schools-to Careers, and Logistical Support Services Offices to help provide marketing, printing/reproduction services and delivery of the JS\$C Instructor and Student Guides to all participants in the JS\$C initiative. During academic year 2002-2003, DBFI met with a DCPS administrator to discuss the operational procedures for JS\$C. It was recommended that DBFI implement the program in the DCPS transformational schools (T-14). DBFI has secured commitments for 2003-2004 from an additional six sites in the city: Davis, Powell, Shepherd, Simon, Stanton, and Tubman Elementary Schools. This will allow expansion of the JS\$C as projected.

### **Pilot Programs:**

During 2003, the JS\$C curriculum was modified to meet the needs of special education students who attend Terrell Junior High School. The program was implemented at this site, on a trial basis, at the request of the special education teacher. The materials were found to be age appropriate for this population and more workshops will be provided in the coming school year.

The JS\$C curriculum was modified for children participating in the Department of Parks and Recreation sponsored - Southeast Tennis & Learning Center ("SETLC") summer tennis camp as a part of their enrichment program. DBFI conducted parent financial education workshops in partnership with an area bank and consulting business volunteers in the areas of college financial preparation and money management. DBFI will also monitor/evaluate the participation of the children on a weekly basis to ensure that the program is implemented in a manner consistent with the JS\$C goals.

### **Expectations:**

DBFI envisions all elementary schools in the District of Columbia having a Junior Super Savers Club. Moreover, DBFI wants to expand the program so that elementary school children will become JS\$C participants in all elementary school grades. However, we want to build it slowly through testing and evaluation to ensure that the JS\$C initiative underscores the Mayor's goals and objectives as well as meets the needs of the elementary schools, banks, general partners, and specifically, the elementary students. Therefore, we will expand the program each academic year by establishing four to six new locations. The Financial Education and Community Outreach Division will expand JS\$C program to schools based on the percentage of children who receive free or reduced lunches as an indicator for meeting Community Reinvestment Act (CRA) requirements, referrals from the Mayor's Transforming Schools initiative, the central administration of DCPS, and individual requests from school personnel. Please note: any statistical information provided in this report on District of Columbia Public Schools has been obtained from the District of Columbia Public Schools Web Site – [www.k12.dc.us](http://www.k12.dc.us). It is the goal of DBFI that this program will be provided in all schools.